

Message Text

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PAGE 01 STATE 228935
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 AID-05 COME-00 /030 R

DRAFTED BY OPIC/ID/NEA-MEA:AMKRAMISH:RL
APPROVED BY AF/W:TWMSMITH
RPOATS:P (DRAFT) OPIC
OPIC/ID/VP:CSCOLE (DRAFT)
OPIC/P:EBURTON (DRAFT)
EB/IFD/OIA:DVGRANT
AF/W:PRCHAVEAS

-----059716 091753Z /64

R 090117Z SEP 78
FM SECSTATE WASHDC
TO AMEMBASSY LAGOS

UNCLAS STATE 228935

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: FEC APPROVES NEW OPIC PROCEDURES

REFERENCE: LAGOS 10876

1. PROCEDURES OUTLINED REFTEL ARE DIFFERENT FROM THOSE AGREED TO DURING APRIL MEETING IN WASHINGTON. AT THAT TIME, IT WAS AGREED THAT OPIC APPROVAL WOULD BE AUTOMATIC UPON ISSUANCE OF APPROVALS BY THE MINISTRY OF INTERNAL AFFAIRS AND THE MINISTRY OF FINANCE. NO SEPARATE REQUEST TO THE MINISTRY OF INDUSTRIES FOR OPIC APPROVAL WAS CONTEMPLATED. OPIC AGREED THAT, UPON ISSUANCE OF INSURANCE IT WOULD SO NOTIFY THE MINISTRY OF INDUSTRIES. REFTEL SUGGESTS THAT THE MINISTRY OF INDUSTRIES IS NOW REQUESTING
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PAGE 02 STATE 228935

INVESTORS TO CONTINUE TO MAKE SEPARATE REQUESTS FOR APPROVAL FOR OPIC INSURANCE PURPOSES, FORWARDING WITH THEIR REQUESTS INTERNAL AFFAIRS AND FINANCE APPROVALS.

2. WHILE ELIMINATING THE NEED FOR EXECUTIVE COUNCIL APPROVAL SHOULD EXPEDITE APPROVAL TIME, THE PROCEDURE SUGGESTED IS FAR LESS THAN HOPED FOR AND WOULD CONTINUE

TO IMPOSE TIME AND ADMINISTRATIVE BURDENS ON OPIC AND INVESTORS. ALSO, BASED ON PAST EXPERIENCE, OPIC BELIEVES THAT, OVER TIME, SEPARATE APPROVAL REQUIREMENT WILL

ULTIMATELY INVOLVE OTHER MINISTRIES AND LEAD AGAIN TO EXECUTIVE COUNCIL INVOLVEMENT.

3. WOULD APPRECIATE IT IF EMBASSY WOULD CLARIFY PROPOSED PROCEDURES AND, IN PARTICULAR, REASONS FOR CHANGE FROM AUTOMATIC APPROVAL TO APPROVAL BY THE MINISTRY OF INDUSTRIES. OPIC MUST INFORM INVESTORS HOW TO PROCEED. SEVERAL INVESTORS HAVE DELAYED MAKING REQUESTS FOR APPROVAL PENDING FINAL DECISION BY FMG ON APRIL DRAFT AGREEMENT.

4. FORWARDING THIS DATE LIST OF APPLICANTS, NUMBER OF WHICH ARE TENTATIVELY CONSIDERING INVESTMENTS AND MAY NOT HAVE APPLIED FOR APPROVAL TO ESTABLISH A BUSINESS. REQUEST THAT MINISTRY TREAT LIST AS CONFIDENTIAL FOR BUSINESS PURPOSES. CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 09 sep 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE228935
Document Source: CORE
Document Unique ID: 00
Drafter: MEA:AMKRAMISH:RL
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780368-0134
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780984/aaaacriv.tel
Line Count: 82
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Message ID: 00767053-c288-dd11-92da-001cc4696bcc
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Original Classification: UNCLASSIFIED
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Review Exemptions: n/a
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Review Release Date: N/A
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Review Withdrawn Fields: n/a
SAS ID: 1492379
Secure: OPEN
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Subject: FEC APPROVES NEW OPIC PROCEDURES
TAGS: EINV, NI, OPIC
To: LAGOS
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/00767053-c288-dd11-92da-001cc4696bcc
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